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is meant simply state or municipal ownership and management of commercial enterprises, these enterprises being generally, but not necessarily, of the nature of public utilities. The writer firmly maintains that the collectivist state is not in the least necessarily socialistic, and that "every single item of the collectivist programme finds support from hundreds of thousands of people who would not dream of supporting the whole socialist programme." The book is, in fact, a plain and impartial statement showing the variety and success of collectivist enterprises throughout the world at the present time. The viewpoint of the writer is that of the busy man of affairs, and the only argument offered is the evidence of facts. In arrangement the book is perhaps open to criticism. If the author had considered the different countries separately, instead of making a division for each particular phase of collectivism, much repetition would have been avoided, and the reader would have gained a more definite idea of the relative extent and importance of the movement in different countries. Moreover, all the facts could have been just as effectively stated in the order suggested. The defect mentioned, however, does not detract seriously from the value of the book. The information which it contains will be a revelation to those who have not taken pains to acquaint themselves with the rapid growth of the collectivist movement. One of the surprising facts is the success that has accompanied experiments in lines formerly thought to be outside of the collectivist field. It is also interesting to note to what extent collectivism appears even in countries generally considered to be ultra-conservative. While this book does not offer much that will be new to the economist, the average reader, especially if he be interested in social betterment, or directly concerned in city or municipal organization and government, will find it highly suggestive.

The Trade of the World. By JAMES DAVENPORT WHELPLEY. New York: Century Co., 1913. 8vo, pp. 436. \$2.00 net.

Written before the present war had broken out, with its industrial upheaval and its promise of readjustment of the commercial balance of power, this book will stand as an extremely interesting account of the world trade on the eve of the great contest. The chapters of the volume appeared recently as a series of articles in the *Century Magazine*; they were therefore adapted to the general reading public, but they are also available to the careful student of economic and political problems. The material is largely first-hand, the fruit of the author's world-wide travels.

After a discussion of the way in which the "big game" is being played successfully, a chapter is devoted to each of the leading nations. There is a careful characterization of the various peoples in their economic, social, and political aspects and an estimate of the possibilities and probabilities of their future development. These facts were used as a basis for generalization in an

effort to predict the future status each nation might be expected to assume in the battle for the trade of the world. The book is not encumbered with details, but plunges quickly into answers for such questions as, why English capital goes abroad and the effect of that on England's trade; why there is no prospect of war between Japan and the United States; what can be gained by commercial treaties and reciprocity; and many other questions of like import. If we cannot feel sure that all the conclusions are unfailing, we must concede that they have a setting that gives them plausibility.

The last chapter deals with the foreign commerce of the United States. Here is emphasized the weakness of our diplomatic service in comparison with our great competitors, a weakness that must hamper, although it cannot entirely check, our commercial growth. It is also pointed out that to attain the highest success in foreign trading we "must know the land and its people before we can strengthen the mutual bonds of trade and friendship." A resourcefulness in expression gives its own distinction to the book.

Die Wirtschaftsverfassung der Republik Chile. By ERNST WAGEMANN. Munich and Leipzig: Duncker u. Humblot, 1913. 8vo, pp. v+253. M. 6.

The economic constitution of the republic of Chile is here accurately and vividly described. Like so many other works dealing with similar subjects, it is based upon intensive study and a personal visit to Chile on the part of the author. To those who are well acquainted with the economic policy followed by the German empire, the present book will prove to be extremely valuable. Very few books are known to be published by American authors on the subject of South America. This accounts for receiving most of our information concerning the South American republics from English, German, and some French writers.

The book has four divisions, the first of which discusses the saltpeter industry in its various aspects, the production of gold, silver, and copper, agriculture and stock raising, and industry. The second and third divisions are devoted to a minute account of the development of transportation and to money and banking. The fourth division, contains interesting chapters on the foreign element in Chile, the character of the people, and the different social classes, with figures relating to marriages, births, and deaths, climatic conditions, the housing of the laboring class, and, above all, excellent material on the *state* considered from the historic point of view. In the main, this highly commendable book contains a detailed study of the finance of capitalism which makes clear, first, that a complex financial machinery is essential to the delicate adjustment of modern industry; second, that this machinery operated for private profit can often earn the highest profits by causing industrial dislocation and maladjustment.